

Real Estate Appraisers Professional Liability



Liberty
International
Underwriters.
Member of Liberty Mutual Group

Date Issued	Policy Number	Previous Policy Number
07/23/2010	LIU004907-009	LIU004907-008

LIBERTY INSURANCE UNDERWRITERS, INC.

(A Stock Insurance Company, hereinafter the "Company")
55 Water Street, 18th Floor
New York, NY 10041

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

Item

DECLARATIONS

<p>1. Customer ID: 127186 Named Insured: ACADEMY APPRAISAL, INC. 300 West Street Road Warminster, PA 18974</p>	
<p>2. Policy Period: From: 08/22/2010 To: 08/22/2011 12:01 A.M. Standard Time at the address stated in Item 1.</p>	
<p>3. Deductible: \$2,500 Each Claim</p>	
<p>4. Retroactive Date: 08/22/1994</p>	
<p>5. Inception Date: 08/22/2002</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate</p>	<p>The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.</p>
<p>7. Mail All Notices to Agent:</p>	<p>LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (805) 963-6624; Fax: (805) 962-0652</p>
<p>8. Annual Premium: \$4,569.00</p>	
<p>9. Number of Appraisers: 9</p>	
<p>10. Forms attached at issue: LIA002 (07/01) LIA PA (03/10) LIA009 (10/01) LIA012 (03/10) LIA018 (03/10) LIA020 (03/10) OFAC (08/09)</p>	

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

By Karlene Goff
Authorized Signature

Real Estate Appraisers Professional Liability



LIBERTY INSURANCE UNDERWRITERS, INC.

(A Stock Insurance Company, hereinafter the "Company")

Named Insured: ACADEMY APPRAISAL, INC.

Policy Number: LIU004907-009

Effective Date: 08/22/2010

Customer ID: 127186

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PERSONS ENDORSEMENT

It is agreed that Section IV of the Policy, Definition (H) is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Stephen M. Gresh	08/22/2010	Principal/Owner
Kevin A. Irvine	08/22/2010	Principal/Owner
Michael E. Gresh	08/22/2010	Appraiser
Megan C. Taylor	08/22/2010	Appraiser
Robert P. Hassall	08/22/2010	Appraiser
Lisa A. Famiglietti	08/22/2010	Appraiser
Claude T. Brown	08/22/2010	Appraiser
Ryan G. Gresh	08/22/2010	Appraiser
Elizabeth Morsa	08/22/2010	Appraiser
Dana Chattin	08/22/2010	Trainee